# 

## STATE OF ARIZONA

#### STATE OF ARIZONA FILED

SEP 4 1996

# DEPT. OF INSURANCE

# DEPARTMENT OF INSURANCE

In the Matter of the Withdrawal of ) No. 96A-120-INS )

MILASO LIFE INSURANCE COMPANY ) ORDER (NAIC No. 60179), )

Petitioner. )

On August 30, 1996, the Office of Administrative Hearings, through Administrative Law Judge Lewis D. Kowal submitted "Recommended Decision of Administrative Law Judge", a copy of which is attached and incorporated by this reference. The Director of the Arizona Department of Insurance has reviewed the recommendation, and enters the following order:

- 1. The recommended findings of fact and conclusions of law are adopted.
- The Petitioner may file its Articles of Dissolution with the Arizona Corporation
   Commission.
- 3. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of examination expenses, if due; (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 4. The sum of \$100.00 previously credited to the IERF will be refunded to the Petitioner, pursuant to A.R.S. § 20-159.

1	5. The Petitioner will file its 1996 Annual Statement with the Department, together with all
2	applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation Commission
3	on or before December 31, 1996.
4	NOTIFICATION OF RIGHTS
5	The aggrieved party may request a rehearing with respect to this Order by filing a written petition
6	with the Office of Administrative Hearings within 30 days of the date of this Order, setting forth the basis
7	for such relief pursuant to A.A.C. R20-6-114(B).
8	The final decision of the Director may be appealed to the Superior Court of Maricopa County for
9	judicial review pursuant to A.R.S. § 20-166.
10	EFFECTIVE this day of September, 1996
11	
12	Ja Fing
13	Jøkn King Director of Insurance
14	
15	A copy of the foregoing mailed this $444$ day of
16	September, 1996
17	Charles R. Cohen, Deputy Director Gregory Y. Harris, Executive Assistant Director
18	Mary Butterfield, Assistant Director Catherine O'Neil, Assistant Director
19	Gary Torticill, Assistant Director Deloris Williamson, Assistant Director
20	Scott Greenberg, Business Administrator Rose McNabb, Solvency Support Unit Supervisor
21	Kurt Regner, Examiner Arizona Department of Insurance
22	2910 N. 44th Street, Suite 210 Phoenix, AZ 85018
23	
	11

1	Office of Administrative Hearings
2	Office of Administrative Hearings 1700 West Washington, Suite 602 Phoenix, AZ 85007
3	70
4	Philip T. Paris 2929 North 44th Street, Suite 120 Phoenix, AZ 85018
5	
6	Kathy Linde
7	V
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	-
21	
22	

# IN THE OFFICE OF ADMINISTRATIVE HEARINGS

In the Matter of the Withdrawal of

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

26

27

28

29

30

. . .

PECOMME

No. 96A-120-INS

MILASO LIFE INSURANCE COMPANY (NAIC #60179),

RECOMMENDED DECISION
OF ADMINISTRATIVE
LAW JUDGE
STAT

STATE OF ARIZONA

Petitioner.

SEP 4 1996

DIRECTOR DEPT.

HEARING: August 22, 1996

**APPEARANCES:** Philip T. Paris for the Petitioner and Kurt Regner for the Arizona Department of Insurance.

ADMINISTRATIVE LAW JUDGE: Lewis D. Kowal

Based upon the entire record in this matter, including all pleadings, motions, testimony and exhibits admitted during the hearing of this matter, the following Recommended Decision is made:

# FINDINGS OF FACT AND CONCLUSIONS OF LAW

- The Petitioner has surrendered its Certificate of Authority to the Department.
- 2. The Petitioner has filed with the Department certified copies of Resolutions of the Petitioner's Board of Directors and of the Petitioner's shareholder(s) authorizing Petitioner to withdraw from the insurance business by dissolution.
- 3. The Petitioner has no insurance obligations owing to it, whether by policies written direct or by reinsurance ceded to it.
- 4. The Petitioner has filed its certified financial statement as of May 31, 1996 with the Department.

Office of Administrative Hearings 1700 West Washington, Suite 602 Phoenix, Arizona 85007 (602) 542-9826 

- 5. At least 10 business days before the hearing of this matter, Petitioner gave special notice to creditors and policyholders of the Petitioner, setting forth the date, place, nature and purpose of the hearing, as evidenced by the affidavit of publication. Petitioner also certified that it has no creditors in the State of Arizona and has no remaining obligations or liabilities in the State of Arizona.
- 6. The Petitioner has a \$100,000.00 statutory deposit with the Department and a \$100.00 deposit with the Insurance Examiners' Revolving Fund ("IERF").
- 7. The Petitioner has complied with the provisions of A.R.S. §20-588 and with A.A.C. R20-6-303, relating to the release of its \$100,000.00 statutory deposit.
- 8. The Department may have incurred examination expenses as a result of this withdrawal.

## **RECOMMENDED ORDER**

The undersigned Administrative Law Judge recommends that:

- The Petitioner may file its Articles of Dissolution with the Arizona Corporation Commission.
- 2. The Petitioner is entitled to the release of its statutory deposit in the sum of \$100,000.00 and that the statutory deposit shall be released to the Petitioner after the Department has received the following: (a) payment of examination expenses, if due; (b) a copy of Petitioner's Articles of Dissolution certified as filed by the Arizona Corporation Commission; and (c) a fully executed Form E126 (Notice of Trust Deposit Release). The statutory deposit cannot be released until the Department receives a fully executed copy of the official State Treasurer Release Receipt.
- 3. The sum of \$100.00 previously credited to the IERF be refunded to the Petitioner, pursuant to A.R.S. §20-159.

. . .

. . .

Ⅱ...

4. The Petitioner file its 1996 Annual Statement with the Department, together with all applicable fees, unless Petitioner files its Article of Dissolution with the Arizona Corporation Commission on or before December 31, 1996.
Done this day, August 30, 1996.

LEWIS D. KOWAL

Administrative Law Judge

Original transmitted by mail to:

John King, Director ATTN: Curvey Burton Department of Insurance 2910 North 44th Street, #210 Phoenix, AZ 85018-7256

By Mris Crawford